

RESOLUTION NO. 2001-14

A RESOLUTION OF THE LODI CITY COUNCIL AUTHORIZING
THE NORTHERN CALIFORNIA POWER AGENCY (NCPA)
GENERAL MANAGER TO ENTER INTO MULTI-YEAR
ENERGY PURCHASE AND SALE CONTRACTS
ON BEHALF OF THE CITY OF LODI

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WHEREAS, NCPA is currently authorized to enter into contracts on behalf of the City for up to one-year terms; and

WHEREAS, recently energy market prices have soared and continue to be subject to increasing volatility requiring a shift to longer term contracts in order to maintain our energy costs at a manageable level; and

WHEREAS, the City's growth over the past several years has accelerated our need to consider new long-term resources; and

WHEREAS, long-term energy purchase and sale opportunities in the existing power market generally allow for minimal response time, often less than one hour, and the ability to enter into multi-year bilateral energy contracts is vital to the continued financial integrity of Lodi's electric operations; and

WHEREAS, in order to quickly respond to current market conditions, it is proposed that the NCPA General Manager be authorized to execute energy purchase and sale contracts for periods up to ten years in order to better meet the City's resource needs while minimizing financial risks.

NOW, THEREFORE, BE IT RESOLVED, that the Lodi City Council hereby authorizes the NCPA General Manager to enter into multi-year energy purchase and sale contracts on behalf of the City of Lodi.

Dated: January 30, 2001

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I hereby certify that Resolution No. 2001-14 was passed and adopted by the Lodi City Council in a special meeting held January 30, 2001 by the following vote:

AYES: COUNCIL MEMBERS – Hitchcock, Howard, Land, Pennino and
Mayor Nakanishi

NOES: COUNCIL MEMBERS – None

ABSENT: COUNCIL MEMBERS – None

ABSTAIN: COUNCIL MEMBERS – None


SUSAN J. BLACKSTON
City Clerk